

Quarterly Compliance Report on Corporate Governance (Revised)

Name of the Company: Gujarat Borosil Limited

Quarter ending on : December 31, 2014

| Particulars | Clause of Listing Agreement | Compliance status (Yes/No/N.A.) | Remarks |
|---|-----------------------------|---|--|
| 1 | 2 | 3 | 4 |
| II. Board of Directors | 49 (II) | | |
| (A) Composition of Board | 49(IIA) | Yes | Woman Director appointed |
| (B) Independent Directors (IDs) | 49(II B) | Yes, except a) Performance evaluation of IDs b) Separate meeting of IDs- which will be complied before next AGM | Terms & conditions of appointment uploaded on website |
| (C) Non-executive Directors' compensation & disclosures | 49(II C) | Yes | |
| (D) Other provisions as to the Board and Committees | 49(II D) | Yes | Succession Plan will be taken up in the next Board Meeting |
| (E) Code of Conduct | 49(II F) | Yes | |
| (F) Whistle Blower Policy | 49(II F) | Yes | Adopted Whistle Blower Policy & uploaded on the website of the Company |
| III. Audit Committee | 49 (III) | | |
| (A) Qualified & Independent Audit Committee | 49 (III A) | Yes | |
| (B) Meeting of Audit Committee | 49 (III B) | Yes | |
| (C) Powers of Audit Committee | 49 (III C) | Yes | |
| (D) Role of Audit Committee | 49 (III D) | Yes | |
| (E) Review of Information by Audit Committee | 49 (III E) | Yes | |
| IV. Nomination and Remuneration Committee (NRC) | 49(IV) | Yes, except Presence of Chairman of NRC committee at AGM, which will be complied at the next AGM | |
| V. Subsidiary Companies | 49(V) | N.A. | |



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|--|-------------|-----|--|
| VI. Risk Management | 49(VI) | Yes | Except Constitution of Risk Management Committee, which is presently not applicable to the Company |
| VII. Related Party Transactions | 49(VII) | Yes | |
| VIII. Disclosures | 49 (VIII) | | |
| (A) Related party transactions | 49 (VIII A) | Yes | Adopted Related Party Transactions Policy & Uploaded on the website of the Company |
| (B) Disclosure of Accounting Treatment | 49 (VIII B) | Yes | |
| (C) Remuneration of Directors | 49 (VIII C) | Yes | Will be complied in the next Annual Report. |
| (D) Management | 49 (VIII D) | Yes | Adopted revised Code of Conduct for the Board & Senior Management and Uploaded on the website of the Company |
| (E) Shareholders | 49 (VIII E) | Yes | Will be complied in the next Annual Report. |
| (F) Proceeds from public issues, rights issue, preferential issue, etc | 49 (VIII F) | NA | |
| IX. CEO/CFO Certification | 49 (IX) | Yes | Company is in look out for a new CEO, Hence, the certificate is signed by Whole-Time Director & CFO |
| X. Report on Corporate Governance | 49 (X) | Yes | Will be complied in the next Annual Report. |
| XI. Compliance | 49 (XI) | Yes | Certificate from Auditors will be obtained before next AGM. |



For Gujarat Borosil Limited

K. Talreja

Kishor Talreja

Company Secretary & Compliance Officer

Place : Mumbai
Date : January 22, 2015